

**EXHIBIT C**

YogaWorks Inc. and Yoga Works Inc.  
Wind-down Cash Flow Projections  
Comparison of Recovery in Ch 11 vs Ch 7 Scenarios

Description	Recovery Under :			Recovery Under :			Ch 11 Recovery is Equal or Higher
	Est'd Allowed Claims	Ch 11 Winddown \$ %		Est'd Allowed Claims	Ch 7 Liquidation \$ %		
<u>Administrative Claims</u>							
Current AP	7,156	7,156	100.0%	7,156	7,156	100.0% [1]	Yes
Ch 11 Professional Fees	1,080,289	1,080,289	100.0%	1,451,849	726,817	50.1% [2]	Yes
F10 Transaction Fee	12,649	12,649	100.0%	8,129	8,129	100.0% [1]	Yes
Claims & Noticing Agent	149,560	149,560	100.0%	53,569	53,569	100.0% [3]	Yes
U.S. Trustee Fee	129,478	129,478	100.0%	98,486	98,486	100.0% [3]	Yes
Independent Director Fees	98,500	98,500	100.0%	73,500	73,500	100.0% [1]	Yes
Payroll Taxes (Admin only)	57,391	57,391	100.0%	57,391	57,391	100.0% [1]	Yes
Secured = EDD Payroll Tax Lien	33,765	33,765	100.0%	33,765	33,765	100.0%	Yes
Secured = Property Taxes	3,893	3,893	100.0%	3,893	3,893	100.0%	Yes
Priority = Sales Taxes	3,677	3,677	100.0%	3,677	0	0.0%	Yes
Priority = Property Taxes (excl Secured)	134,650	134,650	100.0%	134,650	0	0.0%	Yes
Priority = Payroll Taxes (excl Admin)	646,602	646,602	100.0%	646,602	0	0.0%	Yes
Priority = Residual Employee	21,016	21,016	100.0%	21,016	0	0.0%	Yes
Priority = Customer Refunds	20,159	20,159	100.0%	20,159	0	0.0%	Yes
Potential GUC Recovery	17,000,000	340,000	2.0%	17,000,000	0	0.0%	Yes

[1] In a Ch 7 Liquidation scenario, it is assumed that most Administrative Claims will have been or will be paid immediately prior to conversion, with the exception of Ch 11 Professional Fees, which are discussed below (see note [2]).

[2] In a Ch 7 Liquidation scenario, it is assumed that at least \$1.45 million of professional fees will have been incurred by the time of the assumed conversion. It is further assumed that only \$475k will have been paid by the time of the assumed conversion. After paying estimated Secured and Ch 7 Administrative Expense, an additional \$251k is projected to be available to pay on such claims.

[3] In a Ch 7 Liquidation scenario, fees for the UST and Claims & Noticing Agent services shown above are only those owed from the Ch 11 post-petition period. Any further amounts incurred post-conversion are also assumed to be paid in full as incurred by the Ch 7 Trustee.

Chapter 11 Winddown Sceanrio = Eff. Date as of February 28, 2021							Comments
Week Ending	Estd 25-Dec	Estd 31-Dec	Proj 31-Jan	Proj 28-Feb	Proj Post-Conf.	Total	
<b>Cash Receipts</b>							
Customer Collections	117,074	146,016	37,233	0	0	300,323	Includes actuals through 1/5; no further receipts anticipated
Less: Chargebacks	(5,206)	(1,931)	(624)	0	0	(7,761)	Includes actuals through 1/5; no further chargebacks anticipated
<b>Total Receipts</b>	<b>111,868</b>	<b>144,085</b>	<b>36,609</b>	<b>0</b>	<b>0</b>	<b>292,562</b>	
<b>Disbursements</b>							
Total Labor	0	(182,794)	(65,111)	0	0	(247,905)	Incl KERP and actual 1/5 payroll taxes; no more labor anticipated
Total COGS	(16,642)	(115,334)	(68,890)	0	0	(200,867)	Incl act TSYS fees and payroll taxes plus proj Dec Amex fees (\$5k)
Total Marketing	(24,328)	(7,500)	0	0	0	(31,828)	
Total Other	(18,578)	(16,736)	(30,000)	(64,000)	(10,000)	(139,314)	Incl \$20k for Dec bank fees, plus \$54k for Q4 Ultipro, plus \$10k / mo
Current AP	0	0	(7,156)	0	0	(7,156)	Based on 1/5 AP Aging, plus \$5k for Dec Recurly, Brightcove, Utilities
Capex	(14,895)	(11,645)	0	0	0	(26,540)	
<b>Total Operating Disbursements</b>	<b>(74,443)</b>	<b>(334,009)</b>	<b>(171,157)</b>	<b>(64,000)</b>	<b>(10,000)</b>	<b>(653,609)</b>	Includes actuals through 1/5
<b>Operating Cash Flows</b>	<b>37,425</b>	<b>(189,924)</b>	<b>(134,548)</b>	<b>(64,000)</b>	<b>(10,000)</b>	<b>(361,047)</b>	
Ch 11 Professional Fees	0	0	(475,958)	(334,951)	(269,380)	(1,080,289)	Pay up to 80% of DIP Budget by Feb; pay balance post-Confirmation
F10 Transaction Fee	0	0	(12,649)	0	0	(12,649)	As per current DIP Budget, less \$50k to pay to GUCs instead
Claims & Noticing Agent	0	0	(53,569)	(35,713)	(60,279)	(149,560)	Assumes BMC = \$190k in total, Noticing = approx \$25k in Feb
U.S. Trustee Fee	0	0	(98,486)	0	(30,991)	(129,478)	Proj at 1% of total disbursements, incl \$7.3 mln cash sale proceeds
Independent Director Fees	0	0	(48,500)	(25,000)	(25,000)	(98,500)	Jan = actuals; Feb/Mar = \$10k / director plus \$5k of meeting fees
<b>Restructuring Disbursements</b>	<b>0</b>	<b>0</b>	<b>(689,163)</b>	<b>(395,663)</b>	<b>(385,650)</b>	<b>(1,470,476)</b>	
<b>Plan Funding</b>							
D&O Insurance	0	0	(149,216)	0	0	(149,216)	Current est through new 1 year policy
Secured = EDD Payroll Tax Lien	0	0	0	0	(33,765)	(33,765)	Lien filed as of 9/21/20, includes interest
Priority = Sales Taxes	0	0	0	0	(3,677)	(3,677)	Per Schedules
Secured & Priority = Property Taxes	0	0	0	0	(138,543)	(138,543)	Est'd to incl POCs; incl amounts to be paid from sale (Texas prop taxes)
Priority & Admin = Payroll Taxes	0	0	0	0	(703,993)	(703,993)	Per current estimates; excl \$33.8k EDD lien (secured, see above)
Priority = Residual Employee	0	0	0	0	(21,016)	(21,016)	Est'd to incl POCs; all PTO paid at final payroll or assumed by buyer
Priority = Customer Refunds	0	0	0	0	(20,159)	(20,159)	Est'd based on filed POCs
<b>Plan Funding (excl GUC Claims)</b>	<b>0</b>	<b>0</b>	<b>(149,216)</b>	<b>0</b>	<b>(921,152)</b>	<b>(1,070,368)</b>	
<b>Wind-down and Final Tax Returns</b>							
Accounting Support	0	0	(4,167)	(4,167)	(4,167)	(12,500)	Assume 50% of current salary, through March
Operations Support	0	0	(21,650)	(20,000)	(21,650)	(63,300)	Assume \$5k / week, through March
Final Tax Returns	0	0	0	0	(30,000)	(30,000)	Assume \$20k for 2020 and \$10k for 2021
<b>Wind-down and Final Tax Returns</b>	<b>0</b>	<b>0</b>	<b>(25,817)</b>	<b>(24,167)</b>	<b>(55,817)</b>	<b>(105,800)</b>	Originally budgeted at \$100k
<b>DIP Loan Draws</b>	<b>0</b>	<b>0</b>	<b>1,150,000</b>	<b>0</b>	<b>0</b>	<b>1,150,000</b>	Assume received in January
<b>External Funding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>565,000</b>	<b>565,000</b>	Assume \$100k from Serene and \$465k from GHP
<b>Potential GUC Recovery</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(340,000)</b>	<b>(340,000)</b>	Estimated at \$340k (targeted to be 2% of est'd \$17 million total pool)
<b>Net Cash Flows</b>	<b>37,425</b>	<b>(189,924)</b>	<b>151,257</b>	<b>(483,830)</b>	<b>(1,147,619)</b>	<b>(1,632,691)</b>	
<b>Beginning Cash</b>	<b>1,632,691</b>	<b>1,670,116</b>	<b>1,480,192</b>	<b>1,631,449</b>	<b>1,147,619</b>	<b>1,632,691</b>	
<b>Ending Cash</b>	<b>1,670,116</b>	<b>1,480,192</b>	<b>1,631,449</b>	<b>1,147,619</b>	<b>0</b>	<b>0</b>	

YogaWorks Inc. and Yoga Works Inc.  
Wind-down Cash Flow Projections  
Hypothetical Liquidation Scenario under Ch 7

Week Ending	Chapter 7 Liquidation Scearnrio = as of January 31, 2021					
	Estd 25-Dec	Estd 31-Dec	Proj 31-Jan	Proj Post-Conversion 28-Feb	Mar onward	Total
<b>Cash Receipts</b>						
Customer Collections	117,074	146,016	37,233	0	0	300,323
Less: Chargebacks	(5,206)	(1,931)	(624)	0	0	(7,761)
<b>Total Receipts</b>	<b>111,868</b>	<b>144,085</b>	<b>36,609</b>	<b>0</b>	<b>0</b>	<b>292,562</b>
<b>Disbursements</b>						
Total Labor	0	(182,794)	(65,111)	0	0	(247,905)
Total COGS	(16,642)	(115,334)	(68,890)	0	0	(200,867)
Total Marketing	(24,328)	(7,500)	0	0	0	(31,828)
Total Other	(18,578)	(16,736)	(30,000)	(64,000)	(10,000)	(139,314)
Current AP	0	0	(7,156)	0	0	(7,156)
Capex	(14,895)	(11,645)	0	0	0	(26,540)
<b>Total Operating Disbursements</b>	<b>(74,443)</b>	<b>(334,009)</b>	<b>(171,157)</b>	<b>(64,000)</b>	<b>(10,000)</b>	<b>(653,609)</b>
<b>Operating Cash Flows</b>	<b>37,425</b>	<b>(189,924)</b>	<b>(134,548)</b>	<b>(64,000)</b>	<b>(10,000)</b>	<b>(361,047)</b>
Ch 11 Professional Fees	0	0	(475,958)	0	(250,859)	(726,817)
F10 Transaction Fee	0	0	(8,129)	0	0	(8,129)
Claims & Noticing Agent	0	0	(53,569)	0	(59,765)	(113,334)
U.S. Trustee Fee	0	0	(98,486)	0	(15,520)	(114,006)
Independent Director Fees	0	0	(48,500)	(25,000)	0	(73,500)
<b>Restructuring Disbursements</b>	<b>0</b>	<b>0</b>	<b>(684,642)</b>	<b>(25,000)</b>	<b>(326,144)</b>	<b>(1,035,786)</b>
<b>Plan Funding</b>						
D&O Insurance	0	0	(149,216)	0	0	(149,216)
Secured = EDD Payroll Tax Lien	0	0	0	0	(33,765)	(33,765)
Priority = Sales Taxes	0	0	0	0	0	0
Secured & Priority = Property Taxes	0	0	0	0	(3,893)	(3,893)
Priority & Admin = Payroll Taxes	0	0	0	0	(57,391)	(57,391)
Priority = Residual Employee	0	0	0	0	0	0
Priority = Customer Refunds	0	0	0	0	0	0
<b>Plan Funding (excl GUC Claims)</b>	<b>0</b>	<b>0</b>	<b>(149,216)</b>	<b>0</b>	<b>(95,049)</b>	<b>(244,264)</b>
<b>Wind-down and Final Tax Returns</b>						
Accounting Support	0	0	(4,167)	(4,167)	(4,167)	(12,500)
Operations Support	0	0	(21,650)	(20,000)	(21,650)	(63,300)
Ch 7 Trustee Fees	0	0	0	0	(35,009)	(35,009)
Final Tax Returns	0	0	0	0	(30,000)	(30,000)
<b>Wind-down and Final Tax Returns</b>	<b>0</b>	<b>0</b>	<b>(25,817)</b>	<b>(24,167)</b>	<b>(90,826)</b>	<b>(140,809)</b>
<b>DIP Loan Draws</b>	<b>0</b>	<b>0</b>	<b>149,216</b>	<b>0</b>	<b>0</b>	<b>149,216</b>
<b>External Funding</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Potential GUC Recovery</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Cash Flows</b>	<b>37,425</b>	<b>(189,924)</b>	<b>(845,007)</b>	<b>(113,167)</b>	<b>(522,018)</b>	<b>(1,632,691)</b>
<b>Beginning Cash</b>	<b>1,632,691</b>	<b>1,670,116</b>	<b>1,480,192</b>	<b>635,185</b>	<b>522,019</b>	<b>1,632,691</b>
<b>Ending Cash</b>	<b>1,670,116</b>	<b>1,480,192</b>	<b>635,185</b>	<b>522,019</b>	<b>0</b>	<b>0</b>

Changes from Ch 11 POR Winddown Cash Flow Projections

Post-conv. services / expenses to be incurred and paid by Ch 7 Trustee

January includes estimated actuals to date

Jan payments = \$476k; remainder paid subject to available Cash  
Pro-rated from DIP Budget amount based on projected DIP Loan Draws  
Post-conversion fees to be incurred and paid by Ch 7 Trustee  
Post-conversion fees to be incurred and paid by Ch 7 Trustee  
Assume pay January fees immediately prior to conversion

Assumed paid in January, funded by agreed upon DIP Loan Draw  
Secured amounts to be paid

Secured amounts to be paid  
Administrative amounts to be paid

No funds available for Priority recoveries

Winddown to be handled by Ch 7 Trustee for same amount as in Ch 11 scenario; fees assume all Jan disbursements occur prior to appointment (ie, based on distributions of \$635.2k)

Final DIP Loan Draw assumed only for funding of D&O Insurance  
No external funding assumed in the event of a Ch 7 liquidation  
No funds available for GUC recovery